

Book Review

The Pinch

David Willets

Atlantic London

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About the Author

The author of the book 'The Pinch' namely, David Willetts, (born on 9th March, 1956) is an English Conservative Party politician, life peer, and academic. From 1992 to 2015, he was the Member of Parliament (MP) representing the constituency of Havant in Hampshire. He was the Minister of State for Universities and Science from 2010 until July 2014. Willetts became a member of the House of Lords in 2015. He has been a Visiting Professor at King's College London since 2014.

Description of the Book

“The baby boom of 1945-65 produced the biggest, richest generation that Britain has ever known. Today, at the peak of their power and wealth, baby boomers now run our country; by virtue of their sheer demographic power, they have fashioned the world around them in a way that meets all of their housing, healthcare and financial needs. In this original and provocative book, David Willetts shows how the baby boomer generation has attained this position at the expense of their children. Social, cultural and economic provision has been made for the reigning section of society, whilst the needs of the next generation have taken a back seat.”

Introduction

The book is a good read on political economics written by a politician. It provides a whole gambit of public spending and investment in UK over a period of time and possible reason of preferential shift. The main theme of the book commences with a presentation of pessimism which was prevailing in Britain in the early 19th Century. It reports interesting facets about the socioeconomic policies of earlier decades and the present ones. The author tries to fix the responsibility of austerity and short falls in public spending in last decade or so on earlier generations particularly baby boomers (born between 1940 to 1960). In order to justify his arguments the author has quoted various reports, research works and books. The author has tried to put across his point that the socioeconomic policies which the present generation see now is because of selfishness of baby boomers. According to Willetts, now it is the responsibility of baby boomers to share their accumulated wealth and welfare with present generation. The most important causes of concern were the declining population and the trend of later marriages. Keynes' observations about the economic consequences of declining population also constitute an initial part of the book.

The real theme of the book is instead identified by its sub-title: “How the baby-boomers took their children’s future – and why they should give it back”. It is an unjustified attack on the baby-boom faction as a whole, leading to wrong conclusions about how we arrived at the current state and what the lessons are. The next part deliberates about the major demographic change, the country experienced popularly called as ‘Post – war Baby Boom’. 1940’s marked the baby boom, the first surge of which had already started during the war, with births rising from the early part of the decade to reach an exceptional peak of more than one million in 1947. The author has analysed the distribution of wealth and holding of assets amongst the different generations in Britain. According to him majority of wealth and assets are held by baby boomers. He presents how they were able to mould government policies in their favour and got maximum welfare at the cost of future generations. Author tries to blame baby boomers as selfish and self-centered who have pushed the state to such a situation that it is no longer in the position to offer to present generation in terms of welfare what it offers to them. Baby boomers as per author were lucky lot. They had lots of opportunities and were not having this cut throat competition. The present generation is facing a hostile competition from various quarters especially immigration and they have fewer opportunities. Generalized criticisms made about baby-boomers are not supported by the (interesting) facts given, but needed a twisted interpretation of those facts.

Conclusion

The Pinch sets out to show how the baby boomers – those, like Willetts, who were born between 1945 and 1965 – have "stolen their children's future" through their cultural, demographic and political dominance. Willetts does not quite succeed in proving this charge of intergenerational theft. His stated thesis is that the big generation of boomers has concentrated wealth, adopted a hegemonic position over national culture and failed to attend to the needs of the future. They have, in effect, broken the inter-generational contract. There are some reasons to believe this, but it is also likely that the recent financial crash will alter any generational distribution of money, since the boomers are retiring just as the value of their pension assets has been sharply knocked down. In supporting his arguments, the author has been selective while quoting findings of other researchers, especially the one done by Francesconi et. al (2009). He has decorated the arguments to make readers see them through the lense of criticism. The mentioned reference has a different theme from that of the author. Thus, on the basis of my understanding and review of the book I conclude that a number of questions arise about trusting the central theme of the book.

The final remarks of my review open a question, are the baby – boomers the only benefitted lot? Are they the only villains? If yes, who are the victims?

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